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Contrasting and Synthesizing Perspectives on Late Stage Capitalism and the French Revolution

Assertion

The modern-day American wealth inequality epidemic coupled with the effective silencing of the masses through superdelegates and the Electoral College fosters conditions akin to Pre-Revolutionary France with the bourgeoisie being oppressed through wealth inequality and the Estate System.

Background Information

Throughout the French Antebellum, there were many issues which plagued the masses. They saw periods of starvation en masse, effective silencing of their voices in government due to the Estate System, and overworking en masse. The Estate System was a system of governmental representation in which the First Estate was comprised of the Clergy, the Second Estate was composed of the Nobility, and the Third Estate embodied the other 98% of French citizens—the working class which bore the monstrous financial and labour burdens of the former estates—known as Commoners. Two percent of the population held 66.6% of the power in government, leaving the other 98% with only a third of governmental representation. As a result of the unjust system, the opinions of the masses were seldom recognized because more often than not, what benefitted or represented them failed to bolster the upper estates. The tax burden fell overwhelmingly upon the poor—in the same way it does today in America— and nearly all the land belonged to the upper classes, the First and Second Estates, rather than the Third Estate.

Effective suppression of voters is mirrored within America's Electoral College. Jesse Ruderman chimes in on this issue:

“A presidential candidate could be elected with as little as 21.8% of the popular vote by getting just over 50% of the votes in DC and each of 39 small states. This is true even when everyone votes and there are only two candidates. In other words, a candidate could lose with 78.2% of the popular vote by getting just under 50% in small states and 100% in large states.”

Coupled with the 1-10th percentiles of American wealth holders having over 78% of America's wealth in comparison to the 11-100th percentiles holding less than 22%, according to the September 2017 Federal Reserve Bulletin; withal, the Census reports in 2019 over 13 Million Americans must have more than one job in order to meet their needs. Unfortunately, in the American government, wealth equates to power and influence. This is best exemplified by the fact that over \$2,600,000,000 has flowed directly from the pockets of the wealthiest and most powerful to those who legislate the lives of everyday Americans (FTM).

Delving into Sources

Revolutionary Frenchmen and those who preceded them wrote on the abuses of the masses. Emmanuel-Joseph Sieyès, despite being a member of the Clergy, wrote on class inequality *even before* the French Revolution. He discussed the burdens of generating wealth and goods through exploitation of the lowest estate, following with:

“What then is the Third Estate? All; but an “all” that is fettered and oppressed.

What would it be without the privileged order? It would be all; but free and flourishing. Nothing will go well without the Third Estate; everything would go considerably better without the two others.”

Sieyès was writing for the French masses, appealing to the fact the Third Estate does the vast majority of the work and provides for the rest of the nation— so he used a logical and emotional appeal when talking about how the lowest class does the most and how they don’t deserve to be treated like they’re worthless or lesser.

In reference to America’s growing issue with lack of equitable wealth distribution as of 1970, Ernest Mandel writes:

“All that can ultimately occur, therefore, is a 'horizontal' redistribution by a centralization of fractions of surplus-value and wages ('indirect wages') —whose effect is to ensure that certain expenditures important for the preservation of bourgeois society, but which the private outlays of the two main income groups do not cover, are in fact realized.”

Contrasting most other sources in this paper, although Mandel was writing for the masses, his audience was and is confined to those who seek perspectives on late-stage capital which do not favor it; in other words, he wrote for modern-day socialists and communists. He delves further into how late-stage capitalism in America has caused an upsurge of corporations and wealthy elites investing in politics and in turn silencing the masses, “...it is an increasingly immediate object of concern to all groups of capitalists, and even individual capitals, to influence [the state’s] decisions,” akin to the analysis Joseph-Sieyes provided regarding pre-revolutionary

France. This can further account for the billions of dollars being poured into the pockets of the very officials who are meant to represent the majority of the population's sentiments rather than those of corporations and special interest groups.

Moving into more recent examinations of wealth inequality within the United States, the Quarterly Journal of Economics reports, "In 2012, the wealth share of the top 0.1% was three times higher than in 1978, and almost as high as in the 1916 and 1929 historical peaks." This journal's primary audience is economists and those who favor a capitalist economy. However, the world ought to be concerned with it because the United States boasts the largest economy in the world, and when our economy is booming, others soon follow suit. When our lowest class cannot put money back into the economy and the upper class refuses to as well, our economy cannot flourish because the money is virtually nonexistent in the context of our economy and thus we all suffer. The Quarterly Journal of Economics further explains, "income inequality has a snowballing effect on wealth distribution," which leads the audience to conclude that because there have been no new regulations put in place and regulations on corporations and the ruling class have been rolled back that income inequality in America today is the largest that it has ever been. This notion is supported by Fredric Jameson, a twentieth-century philosopher and Marxist theorist, through "Capital M-C-M," or the idea that money transforms into capital which, in turn, generates more money and allows the ruling class to maintain its power. This is reflected in the fact that 43% of Americans do not have an income that meets their basic needs and furthered by the reality that 6 people, in our nation of over 372,000,000, have half of our nation's wealth

(ALICE). If America's wealth were distributed evenly, each person would make nearly \$350,000 annually (Brookings Inst.).

Analysis and Contrast Thereof

The three sources above wrote in separate time periods with separate perspectives. Emmanuel Joseph-Sieyes was a member of the clergy before the French Revolution who examined the state and the treatment of those who allowed a minute portion of the population to prosper; Ernest Mandel was a Marxian Economist who examined the state of our late-capitalist economic system. These two, although they had very different standings within society, took the same approach: meet the needs of the people with the means they generate— we ought not allow the wealthy ruling elite to amass the wealth and let the working class suffer. However, unlike Joseph-Sieyes, Jameson, and Mandel, the Quarterly Journal of Economics has no political agenda; they merely evaluate the state of our economy. They all came to the same conclusion: the working class was being abused in the time they examined. Opposition towards wealth regulation may argue that the free market regulates itself, but the numbers don't lie. When capital is left unregulated, people suffer, their basic needs are often out of reach, and when these conditions prevail long enough, revolution is inevitable. However, many individuals consider the American status quo to be unfit for revolution due to the lack of resources the majority of Americans face; a day out of work is the difference between food on the table and paying rent or going homeless and starving— which is an act of suppression perpetuated by the American economic system. Complacency within American society presumably stems from the

indoctrination of all public school students through propaganda, history erasure, and pressure to conform to a nationalist mindset, who make up a large majority of the American population, to capital-centric ideas and the common use of capitalism as a moral framework. Unlike the revolutionaries in France, Americans are taught that if they cannot meet their own needs through hard work and ultimately attain the so-called “American Dream” of creating something from nothing, it is their personal failure, not that of the societies in which they exist and certainly not the economic system which actively oppresses them. The commonalities between pre-revolutionary France and modern-day America suggest the American masses may soon come to the realization that the French Revolutionaries and Frederick Douglass came to: “power does nothing without a demand.”

The Perspectives of American Youth and the Middle Class, who bare the Majority of the Economic Burden of Late-Stage Capitalism

Whereas Millennials make up 22% of the US population (WP) and carry over \$1,000,000,000,000 in debt (WP), they possess only 3.2% (WP) of US wealth. This is a far cry from when Baby Boomers were the same median age as current Millennials, they possessed nearly 25% of US wealth (FRS) and made up a similar portion of the population (FRS). Moreover, Millennials are the first generation of individuals to incur such a large amount of debt their percentage of US wealth was negative. In 2002, when most millenials were going to college, getting cars, or trying to start their lives, the US Federal Reserve System reported that Millennials held -.1% of US wealth despite the billionaires and millionaires within their

generation bringing the average amount of wealth up. This is a clear illustration of the detriments of late-stage capitalism—crippling wealth inequality coupled with massive amounts of debt commensurate to lifelong slavery, this phenomenon has been termed debt slavery. A concrete example of debt slavery is illustrated in the following tweet from twitter user, @lacymjohnson:

“When I left grad school in 2008, I owed \$70k in federal student loans. (A poor choice I wouldn’t make again.) For the past 11 years, I’ve been making payments (except for a period of under employment), totaling about \$60,000 in payments. Guess how much I still owe. \$70,000.” (twitter)

Debt slavery is the new form of oppression which forces individuals into a perpetual cycle of working to repay debts only to make no legitimate dent in the debt itself due to astronomical interest rates and surprise fees. Unfortunately, this trend is projected to spiral, as wealth inequality does under late-stage capitalism, with the up-and-coming Generation Z. This is ensured by our lack of legitimate governmental representation and lack of regulation of predatory loan organizations.

Pushback Against Economic Oppression

The general population is politically apprehensive, as is reflected in the historically low rates of voter participation, e.g. the 2014 midterm at 36.7%, seen until the 2018 election’s historic wave of voter participation in the midterm with 49.6%. Less than half of our population exercises their right to vote likely because they recognize that their interests will not be upheld. With rates of organization and protests in America unprecedented in recent years and growing

movements of socialist groups, it seems that the pushback against economic oppression is also growing. In recent years, candidates who identify with democratic socialism, such as Sen. Bernie Sanders, have amassed national support and popularized ideas which favor the working class. Sen. Sanders led the #FightFor15 movement for a livable wage, free public college and university, a Green New Deal, and Medicare for All. The most compelling component of Sen. Sanders' message is the idea that the youth of today ought to be on a level playing field with the generations which preceded them. The second most compelling component is the idea that the American people can raise their nation to the same level as all other developed nations through providing for their citizens.

The Potential Outcomes of Revolution, in Reference to Revolutionary France

Unfortunately, as can be observed in the French Revolution's uprising of peasants, commoners, and members of the middle class banding together to fight tyranny in a violent fashion, when people are disregarded and minimized in every capacity, even their humanity, they tend to propagate hostility. If the American people are pushed to their limits through being forced to work multiple jobs to afford to live or spend over half of their monthly earnings on rent, they may also perpetuate violence towards the ruling class (the wealthy). Millennials are projected to have to spend at least 45% of their income on rent by the time they're thirty, whereas Generation Z is projected to have to pay 48-50% of their income on rent by the time they're thirty. These numbers have crippling realities such as individuals foregoing meals to stay on budget and pay their bills on top of rent, their debt slavery leading them to lose hope in a

sustainable financial future, and stifling their creativity for solutions to the many crises the world faces today by forcing their focus to be on finances. Ultimately, forcing entire populations and generations to bare the majority of the burden of national debt while scraping by will incite revolution.

A Potential Solution

However, this reality can be mitigated by ensuring workers have rights, livable wages, pathways to stable and sustainable futures, and are free from debt slavery. Progressive policy will free the working class from their economic chains and uplift them to ensure their rights as humans are being fulfilled and their needs as humans are being met. We can mitigate a potential revolution by paying workers what they are worth, redistributing the wealth in our economy to something more proportionate, guaranteeing medical care as a human right and ensuring people don't have to choose between medicine and food, and using rent control to ensure tyrannical landlords don't rob the future generations of what little they have.

Closing Remarks

If both Marxists and economists from several centuries can agree on something, it should be noted. As has been examined above, the state of affairs in America resembles that of pre-revolutionary France— only Americans have more to lose and have endured a systemic indoctrination into pro-capital thought and anti-individual rights. If nothing is done to change

this, seeing as history repeats itself and the evidence is slated *against* capitalism and the status quo in America, a revolution may be on the horizon. As Joseph-Sieyes alludes, what goes down must come up; when the people are held down long enough, there will be an uprising of common folx fighting for their rights.

With the rise in debt slavery and the decline in both standard of living and wealth distribution, it is no surprise that candidates who espouse an idea and a plan for a more equitable future are gaining traction. Either the American economic system will be reformed to meet the needs of the people and facilitate prosperity for the common person or it will crumble in the eventual revolution of individuals who are unwilling to succumb to debt slavery and the idea that holding three jobs to maintain a poverty-level salary is morally correct and ought to be commonplace.

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